

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
NEW ALBANY DIVISION

IN RE:)
)
EASTERN LIVESTOCK CO., LLC) CASE NO. 10-93904-BHL-11
)
DEBTOR)
_____)

MOTION FOR RELIEF FROM AUTOMATIC STAY
AND ABANDONMENT OF PROPERTY

Comes now Peoples Bank & Trust Company of Pickett County, a secured creditor, by counsel, and respectfully moves the Court to terminate the automatic stay imposed by 11 U.S.C. Section 362, and to abandon Peoples Bank & Trust Company of Pickett County's collateral described herein, and as basis therefor states as follows:

1. That Thomas P. Gibson and Patsy M. Gibson are indebted to Peoples Bank & Trust Company of Pickett County, and the amount of the balance due of principal and interest, as of the date of the bankruptcy petition, is as follows:

Arrears: \$8,045.87 as of December 1, 2010

Total Balance Due: \$1,508,297.87 as of December 1, 2010

Date of Last Payment: \$8,600.75 on October 28, 2010

2. That in order to secure said indebtedness, the debtor granted to Peoples Bank & Trust Company of Pickett County a perfected security interest in real property located in Harrison County, Indiana, and more particularly described as follows:

THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 16,
TOWNSHIP 3 SOUTH, RANGE 5 EAST, AND A PART OF THE NORTH END
OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 16,
TOWNSHIP 3 SOUTH, RANGE 5 EAST, AND MORE FULLY DESCRIBED
AS FOLLOWS; BEGINNING AT THE NORTHEAST CORNER OF THE
NORTHWEST QUARTER OF SAID SECTION 16, THENCE SOUTH ALONG

THE EAST LINE IF SAUD QUARTER SECTION 171 RODS AND 15 LINKS TO A HOLE DRILLED IN A ROCK, THENCE SOUTH 78 ½ DEGREES WEST 27 RODS AND 5 LINKS TO A HOLE DRILLED IN A ROCK, WHICH HOLE IS 177 RODS AND 1 LINK SOUTH OF THE NORTH LINE OF SAID SECTION; THENCE SOUTH TO AN ARM OF LITTLE INDIAN CREEK; THENCE SOUTHWESTWARDLY ALONG THE ARM OF LITTLE INDIAN CREEK TO THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 16; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST AND NORTHWEST QUARTERS OF SECTION 16; 182 RODS AND 32 LINKS TO THE NORTH LINE OF SAID SECTION; THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 80 RODS, MORE OR LESS TO THE PLACE OF BEGINNING, CONTAINING 88.67 ACRES, MORE OR LESS AND BEING LOTS 4 AND 5 OF SAID SECTION 16. (BEING SHOWN IN THE FRANKLIN TOWNSHIP TRANSFER BOOK AS 53.67 ACRES, 6 ACRES AND 29.67 ACRES).

BASED UPON SAID EXAMINATION, THE LAST DEED OF RECORD SHOWS THE FEE SIMPLE TITLE TO THE ABOVE DESCRIBED REAL ESTATE IS NOW VESTED IN:

EASTERN LIVESTOCK CO., LLC, A KENTUCKY LIMITED LIABILITY COMPANY, BUY WARRANTY DEED RECORDED ON JUNE 13, 2003, AS INSTRUMENT #200306824

3. That the debtor and/or Thomas P. Gibson and/or Patsy M. Gibson have failed to adequately protect Peoples Bank & Trust Company of Pickett County's interest in its collateral by failing to make payments to Peoples Bank & Trust Company of Pickett County.

4. That said collateral is of no, or inconsequential, value to the estate and should be abandoned from the estate.

5. Peoples Bank & Trust Company of Pickett County further respectfully moves the Court to waive the applicability of Rule 4001(a)(3) because Peoples Bank & Trust Company of Pickett County's loan is past-due for December 1, 2010.

WHEREFORE, Peoples Bank & Trust Company of Pickett County respectfully requests that this Court enter the attached Order terminating the automatic stay.

Respectfully submitted,

/s/ Lisa Koch Bryant

Lisa Koch Bryant

Foley Bryant Holloway & Raluy

500 West Jefferson Street, Suite 2450

Louisville, Kentucky 40202

(502) 569-7550

Attorney No. 2960-98

COUNSEL FOR PEOPLES BANK

& TRUST CO. OF PICKETT COUNTY

CERTIFICATE OF SERVICE

The undersigned certifies that a true and correct copy of the foregoing was this 28th day of February, 2011, served by electronic mail or regular mail upon the following:

James A. Knauer
Kroger Gardis & Regas, LLP
111 Monument Circle
Suite 900
Indianapolis, IN 46204

U.S. Trustee
101 W. Ohio Street, Suite 1000
Indianapolis, IN 46204

C.R. Bowles, Jr.
Greenbaum Doll & McDonald
101 S. 5th Street
Louisville, KY 40202

Dustin R. DeNeal
Baker & Daniels LLP
300 N. Meridian Street, Suite 2700
Indianapolis, IN 46204

James M. Carr
Baker & Daniels LLP
300 N. Meridian Street, Suite 2700
Indianapolis, IN 46204

/s/ Lisa Koch Bryant

Lisa Koch Bryant

VALIDATION NOTICE

Pursuant to 15 U.S.C.S. Section 1692g(a), take notice that:

1. The amount of the debt is \$1,508,297.87.
2. The name of the creditor to whom the debt is owed is Peoples Bank & Trust Company of Pickett County.
3. Unless you dispute the validity of the above debt, or any portion thereof, within 30 days of your receipt of this Notice, the debt will be assumed to be valid.
4. If you notify our office in writing within 30 days of your receipt of this Notice that the debt, or any portion thereof is disputed, we will obtain verification of the debt or a copy of any judgment that may be of record against you. Such verification or copy of judgment will be mailed to you.
5. Upon your written request within 30 days of the receipt of this Notice, we will provide you with the name and address of the original creditor, if different from the creditor listed in paragraph (2) above.
6. This is an attempt to collect a debt and any information obtained will be used for that purpose.

This advice pertains to your dealings with me as a debt collector. It does not affect your dealings with the Bankruptcy Court, and in particular it does not change the time in which you must respond and/or object to the Stay Relief Motion and Notice for Objection attached hereto. The Notice for Objection is a command from the Bankruptcy Court, not from me, and you must follow its instructions even if you dispute the validity or amount of the debt. The advice contained herein also does not affect my relations with the Bankruptcy Court. As a lawyer, I may file papers in your case according to the Bankruptcy Court's rules and the Judge's instructions.

/s/ Lisa Koch Bryant

Lisa Koch Bryant

Foley Bryant Holloway & Raluy

500 West Jefferson Street, Suite 2450

Louisville, Kentucky 40202

(502) 569-7550

COUNSEL FOR PEOPLES BANK

& TRUST CO. OF PICKETT COUNTY